FOURTEENTH ANNUAL REPORT

CAROLINA, CLINCHFIELD AND OHIO RAILWAY

CLEVELAND
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FOR THE FISCAL YEAR ENDED

December 31, 1924

CAROLINA, CLINCHFIELD AND OHIO RAILWAY

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GENERAL OFFICE,	JOHNSON CITY, TENN.
NEW YORK OFFICE,	24 BROAD STREET

AUG 31 1927 MR GIFT REQUEST

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FOURTEENTH ANNUAL REPORT

New York, April 25, 1925.

To the Stockholders of

Carolina, Clinchfield and Ohio Railway:

The Fourteenth Annual Report of the Board of Directors, for the fiscal year ended December 31, 1924, is submitted herewith.

MILEAGE

		Miles
Main line: Elkhorn City, Ky., to North Carolina-South Carolina State Line		258 76
Branch lines: Carbo, Va., to Wilder, Va.	8 40	
Hurricane Junction, Va., to Shaft, Va	1 20	
Bostic Yard, N. C., to Junction S. A. L. Railway	79	
		10 39
Trackage rights: Norfolk & Western Railway, Carbo, Va., to St. Paul, Va.	8 45	
Southern Railway, Frisco, Tenn., to Albert Yard, Va.	13 60	
		22 05
		291 20
Carolina, Clinchfield and Ohio Railway of South Carolina owns and operates		18 09
Total on which regular train service is maintained		309 29

The earnings of Carolina, Clinchfield and Ohio Railway of South Carolina are controlled by ownership of securities, and for convenience the results of the operation of the entire mileage described above are dealt with as a whole.

GENERAL RESULTS

A summary of the results of operation for the fiscal year ended December 31, 1924, is shown below:

Operating Revenues		$8,692,524 30
Operating Expenses		5,904,984 05
Net Revenue from Railway Operations		$2,787,540 25
Railway Tax Accruals	$690,000 00	
Uncollectible Railway Revenues	809 75	690,809 75
Railway Operating Income		$2,096,730 50
Hire of Equipment	$673,189 98	
Joint Facility Rents	*Dr.* *21,273 17*	651,916 81
Net Railway Operating Income		$2,748,647 31
Non-operating Income		164,092 57
Gross Income		$2,912,739 88
Interest on Funded Debt and other deductions from Income		1,595,857 78
Net Income (exclusive of interest on Income Debentures)		1,316,882 10
Interest on Income Debentures		*Cr.* *191,666 67*
Income carried to Profit and Loss		$1,508,548 77

OPERATING REVENUES

MERCHANDISE FREIGHT OTHER THAN COAL

The revenue from transportation of merchandise freight amounted to $3,818,026.76, being an increase of $222,732.43, as compared with the previous year.

The tonnage moved was 2,649,901 tons, an increase of 8,346 tons.

The number of tons carried one mile amounted to 368,957,023, an increase of 51,394,634 ton-miles, or 16.18 per cent.

The average haul increased from 120.22 to 139.23 miles, an increase of 19.01 miles.

The proportion of gross revenue derived from the transportation of merchandise freight was 43.92 per cent., an increase of 5.08 per cent.

COAL FREIGHT

From transportation of coal there was derived the sum of $4,256,448.97, a decrease of $677,803.61, as compared with the previous year.

The coal tonnage transported amounted to 3,887,353 tons, a decrease of 415,516 tons.

The number of tons carried one mile amounted to 713,104,553, a decrease of 19,986,247 ton-miles, or 2.73 per cent.

The average haul increased from 170.37 to 183.44 miles, an increase of 13.07 miles.

The proportion of gross revenue derived from the transportation of coal freight was 48.97 per cent., a decrease of 4.33 per cent.

ENTIRE FREIGHT TRAFFIC

The total freight revenue derived was $8,074,475.73, a decrease of $455,071.18, as compared with the previous year.

Combining merchandise and coal, the entire freight traffic amounted to 6,537,254 tons, a decrease of 407,170 tons.

The number of tons carried one mile was 1,082,061,576, an increase of 31,408,387 ton-miles, or 2.99 per cent.

The average distance carried was 165.52 miles, an increase of 14.23 miles.

The average revenue per ton was 123.51 cents, an increase of .68 cent.

The total freight train mileage was 912,529 (which includes proportions of mixed-train and special-train miles), a decrease of 1,508.

The average train load of revenue freight was 1,185.78 tons, an increase of 36.32 tons.

The average number of tons of revenue freight in each loaded car was 37.09, an increase of .93 ton.

In addition to the above tonnage, the company's freight amounted to 300,393 tons, an increase of 7,597 tons.

PASSENGER TRAFFIC

From passenger traffic, the revenue derived was $446,594.37, a decrease of $104,736.27.

The number of passengers carried was 504,782, a decrease of 101,725.

The number of passengers carried one mile was 12,675,269, a decrease of 3,067,029, or 19.48 per cent.

The average distance traveled by each passenger was 25.11 miles, a decrease of .85 mile.

The average revenue paid by each passenger was 88.47 cents, a decrease of 2.43 cents.

Passenger train mileage was 347,775 (which includes motor-car miles and proportions of mixed-train and special-train miles), an increase of 4,225.

EXPRESS REVENUE

Express revenue amounted to $59,132.60, an increase of $2,395.13, as compared with the previous year.

MAIL REVENUE

The revenue derived from carrying United States mail was $38,602.15, a decrease of $449.16, as compared with the previous year.

MISCELLANEOUS REVENUE

This consists of revenue derived from chartered trains, other passenger train revenue, switching revenue, station and train privileges, storage on freight and baggage, car service, telegraph service, rents of buildings and property, and miscellaneous, and amounts to $73,719.45, a decrease of $6,933.61.

OPERATING EXPENSES

MAINTENANCE OF WAY

The expenditures for maintenance of way and structures amounted to $1,045,063.91, or $3,378.91 per mile operated, as compared with $942,975.04, or $3,048.84 per mile operated, for the previous year, an increase of 10.83 per cent.

MAINTENANCE OF EQUIPMENT

The total expense for maintenance of equipment amounted to $2,163,352.09, a decrease as compared with the previous year of $468,502.80, or 17.80 per cent. The changes in equipment and the unit costs of maintenance are fully shown in the equipment list shown elsewhere.

TRAFFIC

The expenditures under this heading amounted to $309,045.08, an increase as compared with the previous year of $6,237.13, or 2.06 per cent.

TRANSPORTATION

The total cost of transportation was $2,122,075.36, a decrease as compared with the previous year of $414,320.64, or 16.34 per cent. The increase in the revenue ton-miles was 2.99 per cent. The ratio of transportation expenses to total operating revenues was 24.40 per cent., as compared with 27.40 per cent. last year, a decrease of 3.00 per cent.

GENERAL

The expenditures for general administration were $269,737.90, an increase as compared with the previous year of $26,881.85, or 11.07 per cent.

FINANCIAL

The Atlantic Coast Line Railroad Company and the Louisville & Nashville Railroad Company, under an indenture dated October 16, 1924, have leased the properties of the Carolina, Clinchfield and Ohio Railway and subsidiaries for a period of 999 years from May 11, 1923, at an annual money rental as follows:

3% on $25,000,000 Capital Stock, or $750,000 annually, for three years from January 1, 1925.

4% on $25,000,000 Capital Stock, or $1,000,000 annually, for ten years from January 1, 1928.

5% on $25,000,000 Capital Stock, or $1,250,000 annually, from January 1, 1938, to May 10, 2922.

In addition to the foregoing money rental, the Lessees agree to pay the interest charges on the outstanding funded debt of and guaranteed by the Carolina, Clinchfield and Ohio Railway and on any bonds that may be issued to refund the same.

The Lease also provides that the Lessees will pay all charges and other expenses in connection with the payment of interest, shall pay all taxes upon the franchises and leased property and the income thereof, and shall also pay a sum equal to the annual corporate expenses of the Lessors not in excess of $12,000 per annum. All rental payments under the lease are the joint and several obligations of the Atlantic Coast Line Railroad Company and the Louisville & Nashville Railroad Company.

The Lease expressly provides that in case of the issuance of any additional capital stock of the Railway, it shall be stock of a class which has no right to participate in any dividends declared from the money rentals above mentioned, which money rentals have been fixed at the amount specified for the purpose of enabling the Railway to pay dividends upon the $25,000,000 par value capital stock at the rates and for the periods above mentioned, and are not intended to be used for any other purposes whatsoever. In consideration of these money rentals, the stockholder agrees with the Lessees that he will vote his stock in such manner as is necessary to carry out the provisions of the Lease from time to time.

The payment of the above-mentioned annual money rental is to be made in equal quarterly instalments beginning April 1, 1925, to enable the Lessor to pay dividends upon its $25,000,000 capital stock at the rates specified.

Possession of the leased properties was delivered to the Lessees on December 1, 1924, and the first payment of the money rental under the Lease was made to the Lessors on April 1, 1925. On April 10, 1925, the first dividend of 75 cents per share, payable out of said money rental, was paid by this Company to the record holders of the $25,000,000 par value of outstanding capital stock.

The making of the aforesaid Lease was authorized by the Interstate Commerce Commission on June 3, 1924 (Finance Docket No. 3131).

In accordance with a resolution adopted by the Board of Directors at a regular meeting held on October 9, 1924, the Capital Stock of the Company was decreased to $25,000,000 par value of Common Stock (consisting of 250,000 shares of a par value of $100 each) by the retirement of $13,500,000 par value of Preferred Stock. This action of the Board was approved by the stockholders of the Company at a special meeting held at Bristol, Virginia, on October 20, 1924.

On October 16, 1924, there were retired and cancelled $5,000,000 par value of Six Per Cent. Cumulative Income Debentures, issued July 1, 1920, due July 1, 1935.

On June 1, 1924, an agreement was entered into between The Chase National Bank of the City of New York, Trustee, and Carolina, Clinchfield and Ohio Railway, under which there was constituted "Carolina, Clinchfield and Ohio Railway Equipment Trust, Series I." This agreement covers the lease of 10 Mallet articulated compound freight locomotives and 10 Mikado type freight locomotives purchased on December 6, 1923, and mentioned in the Thirteenth Annual Report on page 10; and the Trustee under said agreement has issued certificates designated as "Carolina, Clinchfield and Ohio Railway Equipment Trust, Series I," of a total amount of $1,000,000, bearing five per cent. annual dividends, for rent or hire of said locomotives for a period of ten years.

The builder's cost of these locomotives was $1,441,320, of which $441,320 has been paid in cash.

The certificates are payable in amounts of $50,000 on June 1st and December 1st of each year, the last payment being due on June 1, 1934. When the final payment of rental is made, the ownership of said locomotives shall be vested in Carolina, Clinchfield and Ohio Railway. The amount of $50,000 rental due on December 1, 1924, was paid on that date. These certificates were issued under authority of the Interstate Commerce Commission and were sold for cash.

Payments were made during the fiscal year on account of principal of Equipment Trust obligations, as follows:

Series "E" (Final)	$26,000
Series "F"	76,000
Series "G"	84,000
Series "H"	50,000
Series "I"	50,000
United States Government Equipment Trust Notes No. 11	414,000
Total	$700,000

The Board acknowledges the fidelity and efficiency of the officers and employes of the Company.

For the Board of Directors,

N. S. Meldrum, *President.*

STATEMENTS AND STATISTICS

GENERAL INCOME ACCOUNT
CAROLINA, CLINCHFIELD AND OHIO RAILWAYS
FOR THE YEAR ENDED DECEMBER 31, 1924

OPERATING REVENUES			
Freight			$8,074,475.73
Passenger			446,594.37
Mail			38,602.15
Express			59,132.60
Miscellaneous			73,719.45
Total operating revenues			$8,692,524.30
OPERATING EXPENSES			
Maintenance of way and structures			$1,045,063.91
Maintenance of equipment			2,163,352.09
Traffic			309,045.08
Transportation			2,122,075.36
General			269,737.90
Transportation for investment *Cr.*			*4,290.29*
Total operating expenses			$5,904,984.05
NET REVENUE FROM RAILWAY OPERATIONS			$2,787,540.25
Railway tax accruals		$690,000.00	
Uncollectible railway revenues		809.75	690,809.75
Railway operating income			$2,096,730.50
Hire of equipment *Cr.*		$673,189.98	
Joint facility rents *Dr.*		*21,273.17*	651,916.81
NET RAILWAY OPERATING INCOME			$2,748,647.31
NON-OPERATING INCOME			
Income from funded securities		$40,312.51	
Income from unfunded securities		113,566.09	
Rent from leased rail *Dr.*		*1,542.63*	
Miscellaneous income		11,756.60	164,092.57
GROSS INCOME			$2,912,739.88
DEDUCTIONS FROM GROSS INCOME			
Interest on funded debt	$1,187,250.00		
Interest on equipment trusts	345,596.52	$1,532,846.52	
Rent for leased road	$25,900.00		
Interest on unfunded debt	27,757.34		
Miscellaneous income deductions	9,353.92	63,011.26	1,595,857.78
NET INCOME (exclusive of interest on Income Debentures)			$1,316,882.10
Interest on Income Debentures *Cr.*			*191,666.67*
NET INCOME			$1,508,548.77

PROFIT AND LOSS STATEMENT

January 1 to December 31, 1924

CAROLINA, CLINCHFIELD AND OHIO RAILWAY

Credits		
Balance January 1, 1924	$6,158,249.07	
Credit balance from income account, period twelve months, January 1, 1924, to December 31, 1924	(a) 1,549,132.10	
Unrefundable overcharges	7,437.39	
Donations	4,747.76	
Miscellaneous credits	15,688,954.52	
Total credits	....	$23,408,520.84
Debits		
Surplus appropriated for investment in physical property	$4,747.76	
Debt discount extinguished through surplus	38,983.37	
Loss on retired road and equipment	1,575.73	
Miscellaneous debits	19,333.25	
Total debits	....	64,640.11
Credit balance, December 31, 1924	....	$23,343,880.73

CAROLINA, CLINCHFIELD AND OHIO RAILWAY OF SOUTH CAROLINA

Credits		
Unrefundable overcharges *Dr.*	....	*$48.54*
Debits		
Balance January 1, 1924	$1,330,610.63	
Debit balance from income account, period twelve months, January 1, 1924, to December 31, 1924	(b) 40,583.33	
Miscellaneous debits	268.58	
Total debits	....	1,371,462.54
Debit balance, December 31, 1924	....	$1,371,511.08

(a) Credit balance from income	$1,549,132 10
(b) Debit balance from income	40,583 33
Net credit from income as shown on pages 7 and 14	$1,508,548 77

GENERAL BALANCE SHEET, CAROLINA, CLINCHFIELD

ASSETS

INVESTMENTS		
Investment in road and equipment		
Road	$49,732,728.12	
Equipment	17,125,125.22	
		$66,857,853.34
Deposits in lieu of mortgage property sold		6,399.36
Miscellaneous physical property		14,237.58
Investment in affiliated companies:		
Stocks	$3,501,055.11	
Bonds	3,800,000.00	
Advances	298,599.00	
		7,599,654.11
CURRENT ASSETS		
Cash	$3,058,292.90	
Special deposits	111,029.06	
Loans and bills receivable	749.98	
Traffic and car-service balances receivable	717,914.27	
Net balance receivable from agents and conductors	38,356.81	
Miscellaneous accounts receivable	203,257.44	
Material and supplies	951,704.74	
Interest and dividends receivable	1,585,935.60	
Other current assets	60,855.30	
		6,728,096.10
DEFERRED ASSETS		
Working fund advances		3,103.94
UNADJUSTED DEBITS		
Rents and insurance premiums paid in advance	$9,799.76	
Other unadjusted debits	251,541.86	
Securities issued or assumed—unpledged $1,055,000.00		
		261,341.62
Total Assets		$81,470,686.05

CAROLINA, CLINCHFIELD AND OHIO

INVESTMENTS		
Investment in road and equipment		$3,124,249.65
Investment in affiliated companies:		
Advances		27,828.77
CURRENT ASSETS		
Cash	$42,193.71	
Traffic and car-service balances receivable	6,012.22	
Net balance receivable from agents and conductors	1,096.85	
Miscellaneous accounts receivable	824.93	
Interest and dividends receivable	22.25	
		50,149.96
UNADJUSTED DEBITS		
Rents and insurance premiums paid in advance	$78.26	
Other unadjusted debits	2,306.64	
		2,384.90
Total Assets		$3,204,613.28

DECEMBER 31, 1924
AND OHIO RAILWAY

LIABILITIES

STOCK			
Capital stock		....	$25,000,000.00
LONG TERM DEBT			
Funded debt unmatured			
Book liability	$29,529,000.00		
Held by carrier	1,055,000.00	....	28,474,000.00
Non-negotiable debt to affiliated companies:			
Open accounts		....	35,434.87
CURRENT LIABILITIES			
Traffic and car-service balances payable		$189,734.40	
Audited accounts and wages payable		539,005.09	
Miscellaneous accounts payable		1,153.58	
Interest matured unpaid		55,841.00	
Unmatured interest accrued		216,760.99	
Other current liabilities		17,367.43	
			1,019,862.49
DEFERRED LIABILITIES			
Other deferred liabilities		....	4,184.33
UNADJUSTED CREDITS			
Tax liability		$435,906.90	
Accrued depreciation—Equipment		3,065,666.24	
Other unadjusted credits		31,634.56	
			3,533,207.70
CORPORATE SURPLUS			
Additions to property through income and surplus		$60,115.93	
Profit and loss—Balance		23,343,880.73	
			23,403,996.66
Total Liabilities		....	$81,470,686.05

RAILWAY OF SOUTH CAROLINA

STOCK		
Capital stock	....	$12,000.00
LONG TERM DEBT		
Funded debt unmatured	....	3,000,000.00
CURRENT LIABILITIES		
Audited accounts and wages payable	$30.31	
Miscellaneous accounts payable	48,109.69	
Interest matured unpaid	1,500,000.00	
Unmatured interest accrued	12,500.00	
		1,560,640.00
UNADJUSTED CREDITS		
Tax liability .... *Dr.*	*$281.94*	
Other unadjusted credits	3,766.30	
		3,484.36
CORPORATE SURPLUS		
Profit and loss—Balance .... *Dr.*	....	*1,371,511.08*
Total Liabilities	....	$3,204,613.28

STATEMENT OF FUNDED DEBT AND EQUIPMENT OBLIGATIONS, DECEMBER 31, 1924

Liens Created by	Character of Lien	Amount Outstanding	Date of Maturity	Rate Per Annum	Date Payable	Interest Accrued During Year
Carolina, Clinchfield and Ohio Ry.	First Mortgage 30-Year Gold Bonds .....(1)	$13,950,000	June 1, 1938	5%	June and Dec.	$697,500.00
Carolina, Clinchfield and Ohio Ry.	First and Consolidated Mortgage Gold Bonds, Series A	8,000,000	Dec. 15, 1952	6%	June 15 and Dec. 15	480,000.00
Lick Creek and Lake Erie R. R. Co.	First Mortgage Gold Bonds ....(2)	200,000	Jan. 1, 1933	5%	Jan. and July	9,750.00
Carolina, Clinchfield and Ohio Ry.	Equipment Trust Notes Series E		Final payment October 1, 1924	5%	April and Oct.	650.02
Carolina, Clinchfield and Ohio Ry.	Equipment Trust Notes Series F	190,000	$38,000 matures Jan. 1st and July 1st	5%	Jan. and July	10,450.00
Carolina, Clinchfield and Ohio Ry.	Equipment Trust Certificates, Series G	210,000	$42,000 matures April 1st and Oct. 1st	5%	April and Oct.	12,600.00
Carolina, Clinchfield and Ohio Ry.	Equipment Trust Notes No. 11 (Equipment allocated by U. S. Government)	4,554,000	$414,000 matures annually, Jan. 15th	6%	Jan. and July	274,275.00
Carolina, Clinchfield and Ohio Ry.	Equipment Trust Certificates, Series H	425,000	$25,000 matures March 15th and Sept. 15th	5½%	Mar. 15 and Sept. 15	24,635.40
Carolina, Clinchfield and Ohio Ry.	Equipment Trust Certificates, Series I	950,000	$50,000 matures June 1st and Dec. 1st	5%	June and Dec.	22,986.10
	Total	$28,479,000				$1,532,846.52

CAROLINA, CLINCHFIELD AND OHIO RAILWAY OF SOUTH CAROLINA

Carolina, Clinchfield and Ohio Ry. of South Carolina	First Mortgage Gold Bonds	$3,000,000	June 1, 1938	5%	June and Dec.	(3)$150,000.00

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(1) Does not include $1,050,000 held in treasury.
(2) Includes $5,000 owned by Carolina, Clinchfield and Ohio Railway.
(3) Accrues to Carolina, Clinchfield and Ohio Railway.

DESCRIPTION OF FUNDED DEBT AND EQUIPMENT OBLIGATIONS

FIRST MORTGAGE FIVE PER CENT. THIRTY-YEAR GOLD BONDS:

Dated June 1, 1908, due June 1, 1938, secured by first mortgage on the line of railway and other property from Dante, Virginia, to North Carolina-South Carolina state line, 223.47 miles (subject to mortgage for $200,000 on line from Dante, Virginia, to Fink, Virginia, 7.5 miles), by equipment, and by the entire capital stock and $3,000,000 principal amount (being the entire authorized issue) of First Mortgage Gold Bonds, dated December 1, 1909, of Carolina, Clinchfield and Ohio Railway of South Carolina. Amount authorized $15,000,000, outstanding $13,950,000. Trustee: The Farmers' Loan and Trust Company, New York, N. Y. Coupon bonds in denomination of $1,000 each, registerable as to principal only. Fully registered bonds, without coupons, in denomination of $1,000. Interest payable June 1st and December 1st at office of the Company, New York, N. Y. Bonds contain "tax free" clause. Entire issue redeemable on any interest payment date, after six weeks' published notice, at 110 and accrued interest.

FIRST AND CONSOLIDATED MORTGAGE GOLD BONDS:

Amount authorized limited to $50,000,000 principal amount at any one time outstanding; issuable in series bearing such dates of issue and such dates of payment not later than December 15, 2072, and such rates of interest as may from time to time be determined by the Board of Directors. Secured by mortgage on line of railroad and other property from Kentucky-Virginia state line to Dante, Virginia, approximately 31.89 miles, commonly known as the "Elkhorn Extension"; Dante, Virginia, to North Carolina-South Carolina state line, approximately 223.47 miles, and Carbo, Russell County, to Laurel, Russell County, Virginia, approximately 5.71 miles, commonly known as "Dumps Creek Branch"; by equipment; by entire capital stock and $3,000,000 principal amount (being the entire authorized issue) of the First Mortgage Gold Bonds, dated December 1, 1909, of Carolina, Clinchfield and Ohio Railway of South Carolina; also by the entire capital stock and $500,000 principal amount (being the entire authorized issue) of the First Mortgage Five Per Cent. Gold Notes, dated May 1, 1912, of Clinchfield Northern Railway of Kentucky; and the entire capital stock of Holston Corporation. Subject to mortgage for $15,000,000 on line of railroad from Dante, Virginia, to North Carolina-South Carolina state line, approximately 223.47 miles, and on stock and bonds of Carolina, Clinchfield and Ohio Railway of South Carolina; and to mortgage for $200,000 on line of railroad from Dante to Fink, Virginia, approximately 7.5 miles. Trustee: The Equitable Trust Company of New York, New York, N. Y.

Series A, dated December 15, 1922, due December 15, 1952; amount authorized $9,500,000, amount issued $8,000,000, bearing six per cent. interest. Coupon bonds in denominations of $1,000, $500 and $100. $1,000 coupon bonds, registerable as to principal only. Fully registered bonds, without coupons, in denominations of $1,000, $5,000 and $10,000. Interest payable June 15th and December 15th at office or agency of the Company, New York, N. Y. Series A bonds contain "tax free" clause. Pennsylvania four-mill tax refundable. Redeemable as a whole or in part on any interest payment date, after not less than sixty days' published notice, at 107½, on or prior to December 15, 1937, and at ½% less during each twelve months' period thereafter, plus accrued interest in all cases.

LICK CREEK AND LAKE ERIE RAILROAD FIRST MORTGAGE FIVE PER CENT. GOLD BONDS:

Dated December 23, 1902, due January 1, 1933, secured by first mortgage on the line from Dante, Virginia, to Fink, Virginia, 7.5 miles. Amount authorized and outstanding $200,000. Trustee: Washington Loan and Trust Company, Washington, D. C. Coupon bonds in denomination of $1,000 each, not registerable. Interest payable January 1st and July 1st at Washington Loan and Trust Company, Washington, D. C. Mortgage contains "tax free" clause. Issue redeemable as a whole or in part on any interest payment date, after not less than sixty days' published notice, at par and accrued interest.

DESCRIPTION OF FUNDED DEBT AND EQUIPMENT OBLIGATIONS—*Continued*

EQUIPMENT NOTES, SERIES "F":

Equipment covered:

500 fifty-ton all-steel hopper cars.
5 steel-underframe caboose cars.

Cost of Equipment $903,113.75. Original issue of notes dated January 1, 1917, $760,000, bearing five per cent. interest. $38,000 matures semi-annually, January 1st and July 1st. Final payment matures January 1, 1927. Notes paid $570,000. Amount outstanding December 31, 1924, $190,000. Trustee: The New York Trust Company, New York, N. Y. Coupon notes in denomination of $1,000 each, not registerable. Interest payable January 1st and July 1st at office of Blair & Co., 24 Broad Street, New York, N. Y. Notes contain "tax free" clause. Issue redeemable as a whole on any interest payment date, after not less than thirty days' published notice, at 102½ and accrued interest.

EQUIPMENT CERTIFICATES, SERIES "G":

Equipment covered:

7 Mallet type locomotives.
9 Mikado type locomotives.

Cost of Equipment $1,092,950. Original issue of certificates dated April 2, 1917, $840,000, bearing five per cent. interest. $42,000 matures semi-annually, April 1st and October 1st. Final payment matures April 1, 1927. Certificates paid $630,000. Amount outstanding December 31, 1924, $210,000. Trustee: Bank of North America & Trust Company, Philadelphia, Pa. Coupon certificates in denomination of $1,000 each, registerable as to principal only. Interest payable April 1st and October 1st at the office of Bank of North America & Trust Company, Philadelphia, Pa. Certificates do not contain "tax free" clause. Not redeemable.

EQUIPMENT NOTES, UNITED STATES GOVERNMENT EQUIPMENT TRUST NO. 11:

Equipment covered:

1750 fifty-five-ton all-steel hopper cars.
300 fifty-ton steel-underframe box cars.
10 Mallet type locomotives.

Cost of Equipment $6,211,779.48. Original issue of notes dated January 15, 1920, $6,210,000, bearing six per cent. interest. $414,000 matures annually, January 15th. Final payment matures January 15, 1935. Notes paid $1,656,000. Amount outstanding December 31, 1924, $4,554,000. Trustee: Guaranty Trust Company of New York, New York, N. Y. Interest payable January 15th and July 15th at the office of Guaranty Trust Company of New York, New York, N. Y. Notes do not contain "tax free" clause. Issue redeemable as a whole on any interest payment date, after not less than sixty days' published notice, at 103 and accrued interest.

In April, 1922, $1,794,000 of Notes, consisting of thirteen notes for $138,000 each, maturing annually, January 15, 1923, to January 15, 1935, inclusive, were stamped with legend of subordination provided for in Article Eleventh of the Agreement, and $3,588,000 principal amount, of which $276,000 mature annually, January 15, 1923, to January 15, 1935, inclusive, were issued in definitive form, in denomination of $1,000 each. Notes in definitive form registerable as to principal only.

In May, 1924, $1,518,000 of Notes, consisting of eleven notes for $138,000 each, maturing annually, January 15, 1925, to January 15, 1935, inclusive, remaining outstanding of the thirteen notes stamped April, 1922, with legend of subordination, were issued in definitive form in denomination of $1,000 each.

DESCRIPTION OF FUNDED DEBT AND EQUIPMENT OBLIGATIONS—*Continued*

EQUIPMENT CERTIFICATES, SERIES "H":

Equipment covered:

10 Mallet type locomotives.

Cost of Equipment $700,500. Original issue of certificates dated March 15, 1923, $500,000, bearing five and one-half per cent. dividends. $25,000 matures semi-annually March 15th and September 15th. Final payment matures March 15, 1933. Certificates paid $75,000. Amount outstanding December 31, 1924, $425,000. Trustee: Metropolitan Trust Company of the City of New York, New York, N. Y. Issued in denomination of $1,000 each, registerable as to principal only, with dividend warrants attached. Dividends payable March 15th and September 15th at the office of Metropolitan Trust Company of the City of New York, New York, N. Y. Certificates contain "tax free" clause. Issue redeemable as a whole on any dividend payment date, after not less than thirty days' published notice, at 102½ and accrued dividends.

EQUIPMENT CERTIFICATES, SERIES "I":

Equipment covered:

10 Mallet type locomotives.
10 Mikado type locomotives.

Cost of Equipment $1,441,320. Original issue of certificates dated June 1, 1924, $1,000,000, bearing five per cent. dividends. $50,000 matures semi-annually June 1st and December 1st. Final payment matures June 1st, 1934. Certificates paid $50,000. Amount outstanding December 31, 1924, $950,000. Trustee: The Chase National Bank of the City of New York, New York, N. Y. Issued in denomination of $1,000 each, registerable as to principal only, with dividend warrants attached. Dividends payable June 1st and December 1st at the office of Blair & Co., 24 Broad Street, New York, N. Y. Certificates contain "tax free" clause. Not redeemable.

GUARANTEES

Carolina, Clinchfield and Ohio Railway has guaranteed payment of principal and interest of $500,000 principal amount of First Mortgage Five Per Cent. Gold Bonds of Black Mountain Railway Company, dated April 1, 1916, and payable serially at the rate of $25,000 principal amount per annum on the first day of April of each year, beginning April 1, 1917, with interest at the rate of five per cent. per annum, of which there remained outstanding at close of business, December 31, 1924, $300,000 principal amount. Trustee: The New York Trust Company, New York, N. Y. All of these bonds are owned by Carolina, Clinchfield and Ohio Railway.

Carolina, Clinchfield and Ohio Railway guarantees payment of principal and interest of $1,500,000 principal amount of Five Per Cent. Realty and Collateral Trust Convertible Notes of Holston Corporation, dated April 1, 1916, and payable April 1, 1926, with interest at the rate of 5% per annum. Trustee: Central Union Trust Company of New York, New York, N. Y. Coupon notes in denomination of $1,000 each, registerable as to principal only. Fully registered notes, without coupons, in denomination of $1,000 each. Issue redeemable at any time, on thirty days' published notice, at par and accrued interest.

STATEMENT OF SECURITIES OWNED, DECEMBER 31, 1924

	Shares	Each	Par Value	Total
Stock				
Southport Harbor Co.	20,000	$100.00	$2,000,000.00	
Holston Corporation	7,500	100.00	750,000.00	
Spartanburg Land Co.	7,500	100.00	750,000.00	
Lick Creek and Lake Erie Railroad Co.	1,000	100.00	100,000.00	
Carolina, Clinchfield and Ohio Railway of South Carolina	120	100.00	12,000.00	
Clinchfield Northern Ry. of Kentucky	50	100.00	5,000.00	
				$3,617,000.00
Bonds	Bonds			
Carolina, Clinchfield and Ohio Railway of South Carolina	3,000	$1,000.00	$3,000,000.00	
Clinchfield Northern Railway of Kentucky	500	1,000.00	500,000.00	
Black Mountain Railway Company	300	1,000.00	300,000.00	
Black Mountain Railway Company First Income Debentures	50	1,000.00	50,000.00	
Black Mountain Railway Company Second Income Debentures	250	1,000.00	250,000.00	
				4,100,000.00
Total par value				$7,717,000.00
Book value				$7,301,055.11

STATEMENT OF MILEAGE OF TRACK OPERATED FOR YEAR ENDED DECEMBER 31, 1924, AS COMPARED WITH SAME PERIOD PREVIOUS YEAR

As Measured for Valuation of Railway

	Dec. 31, 1924	Dec. 31, 1923	Increase	Decrease
OWNED				
Main Line				
In Virginia: Kentucky-Virginia State Line to Virginia-Tennessee State Line	83.77	83.77		
In Tennessee: Virginia-Tennessee State Line to Tennessee-North Carolina State Line	55.59	55.59		
In North Carolina: Tennessee-North Carolina State Line to North Carolina-South Carolina State Line	116.61	116.61		
In South Carolina: (C., C. & O. Railway of S. C.): North Carolina-South Carolina State Line to Spartanburg	18.09	18.09		
	274.06	274.06		
Branch Lines				
In Virginia: Carbo to Wilder	8.40*	8.40*		
Hurricane Junction to Shaft	1.20**	1.20**		
In North Carolina: Bostic Yard to Junction S. A. L. Ry.	.79	.79		
	10.39	10.39		
LEASED				
Main Line				
In Kentucky: Clinchfield Northern Railway of Kentucky	2.79	2.79		
TRACKS USED JOINTLY				
In Virginia: N. & W. Ry.; Carbo to St. Paul	8.45	8.45		
Southern Railway, Virginia-Tennessee State Line to Albert Yard	12.90	12.90		
In Tennessee: Southern Railway, Frisco to Virginia-Tennessee State Line	.70	.70		
	22.05	22.05		
Grand Total	309.29	309.29		
Total mileage operated	309.29	309.29		
Average mileage operated	309.29	309.29		
First track operated, owned and leased	287.24	287.24		
First track used jointly	22.05	22.05		
Sidings, used jointly	4.10	3.12	.98	
Sidings, owned	143.85†	143.71†	.14	
Sidings owned jointly with Southern Railway	1.75	1.75		
Sidings, leased	5.48	5.39	.09	
Sidings operated by Railway but owned by industries	15.06	13.91	1.15	
Total All Tracks	479.53	477.17	2.36	

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*Includes 2.69 miles on which the rail and fastenings are owned by C., C. & O. Railway and the ties and roadbed owned by industries.

**Rails and fastenings owned by C., C. & O. Railway, ties and roadbed owned by industries.

†Includes 11.74 miles industrial tracks on which the rail and fastenings are owned by C., C. & O. Railway and the ties and roadbed owned by industries.

DETAILS OF OPERATING EXPENSES FOR YEAR ENDED DECEMBER 31, 1924, COMPARED WITH SAME PERIOD PREVIOUS YEAR

ACCOUNTS	EXPENSES FOR 1924	EXPENSES FOR 1923
Maintenance of way and structures	$1,045,063.91	$942,975.04
Maintenance of equipment	2,163,352.09	2,631,854.89
Traffic	309,045.08	302,807.95
Transportation	2,122,075.36	2,536,396.00
General	269,737.90	242,856.05
Transportation for investment . . . *Cr.*	*4,290.29*	*3,497.73*
Total	$5,904,984.05	$6,653,392.20
MAINTENANCE OF WAY AND STRUCTURES		
Superintendence	$35,541.48	$34,391.31
Roadway maintenance	101,958.94	100,832.52
Tunnels and subways	2,481.76	4,940.15
Bridges, trestles and culverts	68,975.38	53,085.98
Ties	249,750.10	184,672.89
Rails	107,508.64	121,127.55
Other track material	59,255.94	38,856.91
Ballast	23,152.18	22,837.63
Track laying and surfacing	292,014.61	267,283.59
Right-of-way fences	1,114.32	588.71
Crossings and signs	13,924.12	6,153.32
Station and office buildings	20,638.19	12,418.99
Roadway buildings	1,017.21	1,492.97
Water and fuel stations	17,498.38	20,044.79
Shops and enginehouses	13,700.74	10,566.40
Gas producing plants	....	2.24
Telegraph and telephone lines	12,570.89	21,556.44
Signals and interlockers	853.67	1,152.56
Roadway machines	3,877.25	6,637.84
Small tools and supplies	8,880.96	8,315.53
Removing snow, ice and sand	385.67	508.05
Assessments for public improvements	....	....
Injuries to persons	6,152.78	12,136.44
Insurance	1,811.57	1,992.94
Stationery and printing	149.59	1,081.58
Other expenses	95.00	50.00
Maintaining joint tracks, yards and other facilities . . . *Dr.*	8,376.92	16,751.70
Maintaining joint tracks, yards and other facilities . . . *Cr.*	*6,622.38*	*6,503.99*
Total Maintenance of Way and Structures	$1,045,063.91	$942,975.04
MAINTENANCE OF EQUIPMENT		
Superintendence	$46,787.87	$45,027.78
Shop machinery	21,634.34	41,340.86
Steam locomotives—repairs	455,954.19	627,636.11
Steam locomotives—depreciation	166,660.53	104,513.01
Steam locomotives—retirements	....	78,378.90
Freight-train cars—repairs	1,013,534.30	1,308,905.22
Freight-train cars—depreciation	305,538.88	305,483.25
Freight-train cars—retirements	40,890.95	7,716.47
Passenger-train cars—repairs	64,599.85	58,697.27
Passenger-train cars—depreciation	6,570.12	6,251.24
Passenger-train cars—retirements	....	985.91
Motor equipment of cars—repairs	7.00	50.69
Work equipment—repairs	22,785.36	26,069.55
Work equipment—depreciation	5,374.12	5,066.29
Work equipment—retirements	443.16	....
Injuries to persons	5,267.73	5,957.38
Insurance	6,236.63	6,762.92
Stationery and printing	1,067.06	3,012.04
Other expenses	....	....
Total Maintenance of Equipment	$2,163,352.09	$2,631,854.89

DETAILS OF OPERATING EXPENSES FOR YEAR ENDED DECEMBER 31, 1924, COMPARED WITH SAME PERIOD PREVIOUS YEAR—*Continued*

Accounts	Expenses for 1924	Expenses for 1923
TRAFFIC		
Superintendence	$80,626.68	$77,188.13
Outside agencies	202,744.69	192,946.37
Advertising	887.61	1,658.97
Traffic associations	6,943.55	4,590.70
Industrial and immigration bureaus	4,834.86	5,234.32
Insurance	....	5.64
Stationery and printing	13,007.69	21,183.82
Total Traffic	$309,045.08	$302,807.95
TRANSPORTATION		
Superintendence	$91,709.44	$96,841.49
Dispatching trains	40,883.83	44,943.77
Station employees	157,977.50	160,830.27
Weighing, inspection and demurrage bureaus	578.32	1,052.96
Station supplies and expenses	9,413.60	10,165.06
Yardmasters and yard clerks	28,499.00	30,427.42
Yard conductors and brakemen	70,102.65	87,662.80
Yard switch and signal tenders	2,603.86	1,900.12
Yard enginemen	46,286.32	57,294.79
Fuel for yard locomotives	45,822.88	60,803.98
Water for yard locomotives	2,550.59	2,646.63
Lubricants for yard locomotives	1,253.02	1,257.11
Other supplies for yard locomotives	1,389.67	1,735.68
Enginehouse expenses—yard	14,360.87	20,638.19
Yard supplies and expenses	540.59	523.60
Operating joint yards and terminals *Dr.*	27,128.15	28,358.90
Operating joint yards and terminals *Cr.*	*2,126.89*	*2,322.02*
Train enginemen	363,214.95	430,968.95
Train motormen	2,660.13	2,306.14
Fuel for train locomotives	487,849.52	684,755.06
Water for train locomotives	24,925.05	24,557.69
Lubricants for train locomotives	11,152.63	19,747.23
Other supplies for train locomotives	11,805.49	13,756.80
Enginehouse expenses—train	106,807.05	125,690.26
Trainmen	343,712.47	409,028.62
Train supplies and expenses	54,769.33	60,667.10
Signal and interlocker operation	....	....
Crossing protection	3,026.59	2,191.65
Telegraph and telephone operation	1,286.35	1,214.87
Stationery and printing	7,966.67	18,918.17
Other expenses	3,080.63	1,609.56
Operating joint tracks and facilities *Dr.*	25,401.26	22,668.70
Operating joint tracks and facilities *Cr.*	*4,747.22*	*3,898.55*
Insurance	579.31	600.62
Clearing wrecks	26,026.35	27,940.01
Damage to property	9,099.04	3,881.78
Damage to live stock on right-of-way	9,210.39	11,640.60
Loss and damage—freight	47,503.61	33,219.65
Loss and damage—baggage	170.86	220.93
Injuries to persons	47,601.50	39,949.41
Total Transportation	$2,122,075.36	$2,536,396.00

DETAILS OF OPERATING EXPENSES FOR YEAR ENDED DECEMBER 31, 1924, COMPARED WITH SAME PERIOD PREVIOUS YEAR—*Continued*

Accounts	Expenses for 1924	Expenses for 1923
General		
Salaries and expenses of general officers	$40,288.53	$37,859.26
Salaries and expenses of clerks and attendants	107,471.75	93,504.07
General office supplies and expenses	20,077.40	21,898.16
Law expenses	85,347.88	67,784.57
Insurance	417.95	345.47
Stationery and printing	5,290.34	12,554.35
Valuation expenses	4,751.54	1,866.74
Other expenses	6,092.51	7,043.43
Total General	$269,737.90	242,856.05

SUMMARY OF OPERATING REVENUES FOR TEN YEARS, 1915 TO 1924, INCLUSIVE

Years Ended Dec. 31	Coal Freight	Merchandise Freight	Passenger	Mail and Express	Miscellaneous	Total Operating Revenues
1915	$1,483,576 22	$784,469 98	$194,156 77	$27,015 53	$25,852 97	$2,515,071 47
1916	1,783,739 31	1,147,916 54	253,984 64	37,721 13	53,125 18	3,276,486 80
1917	2,217,197 91	1,639,311 56	322,119 07	46,554 38	60,207 19	4,285,390 11
1918	2,972,224 65	1,508,955 39	441,727 22	36,587 96	62,890 04	5,022,385 26
1919	3,906,669 10	1,815,700 02	440,683 95	45,021 50	69,751 57	6,277,826 14
1920	4,478,865 43	2,371,383 96	546,480 38	97,692 15	66,458 27	7,560,880 19
1921	4,024,728 43	2,765,418 97	522,692 77	83,000 41	68,271 64	7,464,112 22
1922	4,414,682 97	2,558,359 66	482,369 19	100,745 73	52,444 61	7,608,602 16
1923	4,934,252 58	3,595,294 33	551,330 64	95,788 78	80,653 06	9,257,319 39
1924	4,256,448 97	3,818,026 76	446,594 37	97,734 75	73,719 45	8,692,524 30

The Ratio of Each Class of Operating Revenues to Total Operating Revenues is as Follows:

	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
Coal freight	58.99	54.44	51.74	59.18	59.04	59.24	53.92	58.03	53.30	48.97
Merchandise freight	31.19	35.04	38.25	30.04	32.11	31.36	37.05	33.62	38.84	43.92
Passenger	7.72	7.75	7.52	8.80	7.02	7.23	7.01	6.34	5.96	5.14
Mail and express	1.07	1.15	1.09	.73	.72	1.29	1.11	1.32	1.03	1.12
Miscellaneous	1.03	1.62	1.40	1.25	1.11	.88	.91	.69	.87	.85

SUMMARY OF OPERATING EXPENSES FOR TEN YEARS, 1915 TO 1924, INCLUSIVE

Years Ended Dec. 31	Maintenance of Way and Structures	Maintenance of Equipment	Traffic	Transportation	General	Total Operating Expenses
1915	$286,889 88	$303,089 63	$113,005 25	$467,422 55	$126,668 51	$1,284,731 30
1916	289,720 14	447,317 87	221,016 76	647,025 38	147,772 64	1,742,278 48
1917	426,170 00	635,479 74	227,980 01	986,370 26	179,023 15	2,450,309 64
1918	684,515 12	1,171,404 91	110,363 13	1,621,288 19	163,390 46	3,748,029 87
1919	966,414 25	1,524,824 43	70,044 83	1,966,366 11	176,506 85	4,702,570 71
1920	1,050,184 94	1,915,917 60	221,020 17	2,546,885 82	259,761 95	5,991,271 09
1921	979,799 06	1,740,747 17	269,116 40	2,084,818 32	250,255 27	5,320,170 72
1922	890,358 58	1,621,631 94	263,707 11	2,011,720 04	231,822 72	5,015,786 66
1923	942,975 04	2,631,854 89	302,807 95	2,536,396 00	242,856 05	6,653,392 20
1924	1,045,063 91	2,163,352 09	309,045 08	2,122,075 36	269,737 90	5,904,984 05

The Ratio of Each Class of Operating Expenses to Total Operating Revenues is as Follows:

	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
Maintenance of way and structures	11.41	8.84	9.95	13.63	15.39	13.89	13.13	11.70	10.19	12.02
Maintenance of equipment	12.05	13.65	14.83	23.32	24.28	25.34	23.32	21.31	28.43	24.89
Traffic	4.49	6.75	5.32	2.20	1.11	2.92	3.61	3.47	3.27	3.55
Transportation	18.58	19.75	23.01	32.28	31.32	33.68	27.93	26.44	27.40	24.41
General	5.04	4.51	4.18	3.25	2.81	3.44	3.35	3.05	2.62	3.10
Total	51.08	53.18	57.18	74.63	74.91	79.24	71.28	65.92	71.87	67.92

SUMMARY OF INCOME ACCOUNT FOR TEN YEARS, 1915 TO 1924, INCLUSIVE

Years Ended Dec. 31	Net Operating Revenues	Net Other Income	Gross Income	Taxes	Fixed Charges	Surplus
1915	$1,230,340 17	$222,166 46	$1,452,506 63	$164,266 95	$1,058,002 77	$209,885 52
1916	1,534,208 32	398,684 06	1,932,892 38	155,280 39	1,189,893 39	587,718 60
1917	1,835,080 47	567,436 38	2,402,516 85	226,877 05	1,275,845 52	899,794 28
1918	1,274,355 39	229,648 11	1,503,695 64	208,457 89	....	....
1919	1,575,255 43	132,297 75	1,707,553 18	226,523 14	....	....
1920	1,569,609 10	1,167,933 45	2,737,542 55	370,749 60	1,618,274 48	748,518 47
1921	2,143,941 50	877,206 46	3,021,147 96	440,000 00	1,594,720 08	986,427 88
1922	2,592,815 50	963,121 71	3,555,937 21	565,000 00	1,553,570 23	1,437,366 98
1923	2,603,927 19	837,571 94	3,441,499 13	600,000 00	1,531,621 24	1,309,877 89
1924	2,787,540 25	752,188 37	3,539,728 62	690,000 00	1,532,846 52	1,316,882 10

Note: Data for 1918, 1919, and January and February, 1920, furnished by United States Railroad Administration.

Note: Compensation received from the Government during Federal control was at the rate of $1,804,970.46 per annum.

MONTHLY OPERATING REVENUES AND EXPENSES FOR THE YEAR ENDED DECEM-

	Operating Revenues					
	Coal Freight	Merchandise Freight	Passenger	Mail and Express	Miscellaneous	Total
January	$361,116.78	$267,697.47	$40,128.85	$6,962.81	$5,270.08	$681,175.99
February	353,540.45	305,950.51	36,713.80	9,617.98	6,350.87	712,173.61
March	370,308.83	325,545.97	41,184.58	8,313.52	6,474.83	751,827.73
April	283,592.26	346,175.87	38,749.58	9,329.26	8,089.29	685,936.26
May	292,350.95	338,027.30	36,125.30	8,983.85	7,760.91	683,248.31
June	286,540.08	299,233.61	35,509.02	7,764.87	5,014.25	634,061.83
July	317,709.67	318,971.03	37,772.25	8,049.81	5,109.01	687,611.77
August	353,279.31	352,477.65	41,538.12	6,791.99	6,584.17	760,671.24
September	368,084.89	326,267.72	37,531.68	7,999.61	6,406.20	746,290.10
October	422,465.15	325,737.19	32,729.53	7,537.15	6,478.17	794,947.19
November.....	412,450.51	323,132.11	31,971.77	6,391.67	5,111.96	779,058.02
December......	435,010.09	288,810.33	36,639.89	9,992.23	5,069.71	775,522.25
Total year ended December 31, 1924........	$4,256,448.97	$3,818,026.76	$446,594.37	$97,734.75	$73,719.45	$8,692,524.30
Total year ended December 31, 1923........	4,934,252.58	3,595,294.33	551,330.64	95,788.78	80,653.06	9,257,319.39
Increase.......	*$677,803.61**	$222,732.43	*$104,736.27**	$1,945.97	*$6,933.61**	*$564,795.09**
Increase per cent.	*13.74**	6.20	*19.00**	2.03	*8.60**	*6.10**

***Decrease.**

BER 31, 1924, COMPARED WITH TOTALS FOR THE YEAR ENDED DECEMBER 31, 1923

OPERATING EXPENSES						NET OPERATING REVENUES
MAINTENANCE OF WAY AND STRUCTURES	MAINTENANCE OF EQUIPMENT	TRAFFIC	TRANSPORTATION	GENERAL	TOTAL	
$72,587.21	$178,361.99	$26,364.40	$199,758.02	$20,046.06	$497,018.61	$184,157.38
72,449.47	176,915.91	26,318.14	222,676.99	21,489.79	519,353.17	192,820.44
87,280.15	187,989.07	25,245.66	207,314.48	20,602.51	528,028.23	223,799.50
79,515.76	178,545.01	26,825.18	171,119.68	19,018.04	475,003.42	210,932.84
76,863.76	155,565.16	26,306.74	167,627.65	21,143.20	447,213.80	236,034.51
68,149.43	153,542.43	26,301.24	158,109.08	18,996.23	424,522.42	209,539.41
88,949.95	149,769.76	26,315.55	168,494.66	19,188.40	452,308.80	235,302.97
116,098.99	161,472.86	25,589.65	175,644.55	18,995.82	497,276.72	263,394.52
116,501.36	192,757.08	25,155.46	163,217.13	18,766.75	515,927.80	230,362.30
96,198.59	197,420.04	25,292.57	174,378.74	33,510.71	526,127.11	268,820.08
90,889.73	219,530.29	24,309.89	154,414.42	34,177.00	523,059.49	255,998.53
79,579.51	211,482.49	25,020.60	159,319.96	23,803.39	499,144.48	276,377.77
$1,045,063.91	$2,163,352.09	$309,045.08	$2,122,075.36	$269,737.90	$5,904,984.05	$2,787,540.25
942,975.04	2,631,854.89	302,807.95	2,536,396.00	242,856.05	6,653,392.20	2,603,927.19
$102,088.87	*$468,502.80**	$6,237.13	*$414,320.64**	$26,881.85	*$748,408.15**	$183,613.06
10.83	*17.80**	2.06	*16.34**	11.07	*11.25**	7.05

*Decrease.

TRAFFIC STATISTICS FOR YEAR ENDED DECEMBER 31, 1924, COMPARED WITH SAME PERIOD PREVIOUS YEAR

	Year Ended Dec. 31, 1924	Year Ended Dec. 31, 1923	Increase	Decrease
Average Miles of Road Operated	309.29	309.29		
Passenger Traffic				
Number of passengers	504,782	606,507		101,725
Number of passengers carried one mile	12,675,269	15,742,298		3,067,029
Number of passengers carried one mile per mile of road	40,982	50,898		9,916
Average distance each passenger traveled (miles)	25.11	25.96		.85
Total revenue from passengers	$446,594.37	$551,330.64		$104,736.27
Average amount received from each passenger (cents)	88.47	90.90		2.43
Average receipts per passenger per mile (cents)	3.52	3.50	.02	
Total passenger train revenue	$548,081.66	$655,853.60		$107,771.94
Passenger train revenue per mile of road	$1,772.06	$2,120.51		$348.45
Passenger train revenue per train mile (cents)	157.60	190.90		33.30
Average number of passengers per passenger train mile	36	46		10
Average number of passengers per passenger car mile	14	20		6
Freight Traffic				
Revenue Coal Traffic				
Tons of coal carried	3,887,353	4,302,869		415,516
Tons of coal carried one mile	713,104,553	733,090,800		19,986,247
Tons of coal carried one mile per mile of road	2,305,618	2,370,238		64,620
Average distance hauled per ton (miles)	183.44	170.37	13.07	
Total coal freight revenue	$4,256,448.97	$4,934,252.58		$677,803.61
Average amount received for each ton (cents)	109.49	114.67		5.18
Average receipts per ton per mile (cents)	0.60	0.67		.07
Coal freight revenue per mile of road	$13,762.00	$15,953.48		$2,191.48
Revenue Merchandise Traffic				
Tons of merchandise carried	2,649,901	2,641,555	8,346	
Tons of merchandise carried one mile	368,957,023	317,562,389	51,394,634	
Tons of merchandise carried one mile per mile of road	1,192,916	1,026,746	166,170	
Average distance hauled per ton (miles)	139.23	120.22	19.01	
Total merchandise freight revenue	$3,818,026.76	$3,595,294.33	$222,732.43	
Average amount received for each ton (cents)	144.08	136.11	7.97	
Average receipts per ton per mile (cents)	1.04	1.13		.09
Merchandise freight revenue per mile of road	$12,344.49	$11,624.35	$720.14	

TRAFFIC STATISTICS FOR YEAR ENDED DECEMBER 31, 1924, COMPARED WITH SAME PERIOD PREVIOUS YEAR—*Continued*

	Year Ended Dec. 31, 1924	Year Ended Dec. 31, 1923	Increase	Decrease
Total Revenue Freight Traffic				
Tons of freight carried	6,537,254	6,944,424		407,170
Tons of freight carried one mile	1,082,061,576	1,050,653,189	31,408,387	
Tons of freight carried one mile per mile of road	3,498,534	3,396,984	101,550	
Average distance hauled per ton (miles)	165.52	151.29	14.23	
Total freight revenue	$8,074,475.73	$8,529,546.91		$455,071.18
Average amount received for each ton (cents)	123.51	122.83	.68	
Average amount received per ton per mile (cents)	.75	.81		.06
Freight revenue per mile of road	$26,106.49	$27,577.83		$1,471.34
Freight revenue per train mile	$8.85	$9.33		$0.48
Average number of tons of freight per train mile	1,185.78	1,149.46	36.32	
Average number of tons of freight per loaded car mile	37.09	36.16	.93	
All Freight (including company material hauled free)				
Number of tons carried	6,837,647	7,237,220		399,573
Number of tons carried one mile	1,113,128,317	1,084,997,956	28,130,361	
Average number of tons of freight per train mile	1,219.83	1,187.04	32.79	
Average number of tons of freight per loaded car mile	38.16	37.34	.82	
Revenue and Operating Expenses				
Passenger and freight train revenue	$8,645,271.59	$9,203,291.51		$558,019.92
Passenger and freight train revenue per mile of road	27,951.99	29,756.19		1,804.20
Gross operating revenue	8,692,524.30	9,257,319.39		564,795.09
Gross operating revenue per mile of road	28,104.77	29,930.87		1,826.10
Gross operating revenue per revenue train mile	6.90	7.36		.46
Operating expenses (taxes excluded)	5,904,984.05	6,653,392.20		748,408.15
Operating expenses per mile of road	19,092.06	21,511.82		2,419.76
Operating expenses per revenue train mile	4.69	5.29		.60
Net operating revenues	2,787,540.25	2,603,927.19	183,613.06	
Net operating revenue per mile of road	9,012.71	8,419.05	593.66	
Net operating revenue per revenue train mile	2.21	2.07	.14	

CLASSIFICATION OF FREIGHT CARRIED DURING YEAR ENDED DECEMBER 31, 1924, COMPARED WITH SAME PERIOD PREVIOUS YEAR

(NET TONS)

	YEAR ENDED DEC. 31, 1924	YEAR ENDED DEC. 31, 1923	INCREASE	DECREASE
PRODUCTS OF AGRICULTURE				
Wheat, corn, oats, other grain	67,931	56,732	11,199	
Flour and meal	25,118	26,475		1,357
Other mill products	24,723	22,574	2,149	
Hay, straw and alfalfa	40,982	46,075		5,093
Tobacco	930	2,255		1,325
Cotton, cotton seed, etc	7,658	5,795	1,863	
Fresh fruits	8,339	4,271	4,068	
Fresh vegetables	7,210	7,549		339
Dried fruits and vegetables	1,222	339	883	
Other products of agriculture	1,538	1,407	131	
PRODUCTS OF ANIMALS				
Live stock	2,221	1,586	635	
Fresh meats	1,512	1,638		126
Other packing house products	1,869	1,139	730	
Poultry, eggs, butter and cheese	884	849	35	
Wool, hides and leather	3,195	4,653		1,458
Other products of animals	916	839	77	
PRODUCTS OF MINES				
Bituminous coal	3,880,719	4,268,569		387,850
Coke	6,634	34,300		27,666
Ores	11,699	8,087	3,612	
Clay, gravel, sand and stone	571,464	546,452	25,012	
Other products of mines	226,923	219,655	7,268	
PRODUCTS OF FORESTS				
Lumber	471,142	441,698	29,444	
Other products of forests	298,702	351,491		52,789
MANUFACTURES AND MISCELLANEOUS				
Petroleum and other oils	13,041	11,603	1,438	
Sugar, syrup, glucose, molasses	2,584	1,987	597	
Iron, pig and bloom	6,188	6,824		636
Rail and fastenings	11,225	11,146	79	
Bar and sheet iron, etc	29,445	28,916	529	
Other metals	135	164		29
Castings	12,605	14,363		1,758
Cement	248,695	217,106	31,589	
Brick, artificial stone, lime, plaster	158,941	147,182	11,759	
Sewer pipe and drain tile	4,243	10,202		5,959
Agricultural implements	4,745	7,209		2,464
Automobiles and auto trucks	61,161	63,519		2,358
Household goods and furniture	4,609	5,062		453
Beverages	856	869		13
Fertilizers	18,767	14,465	4,302	
Paper	5,076	1,947	3,129	
Chemicals and explosives	14,202	14,301		99
Textiles	14,549	11,326	3,223	
Canned goods	4,316	3,961	355	
Other manufactures	152,719	153,805		1,086
Merchandise—all L.C.L. freight	105,621	164,039		58,418
RECAPITULATION				
Products of agriculture	185,651	173,472	12,179	
Products of animals	10,597	10,704		107
Products of mines	4,697,439	5,077,063		379,624
Products of forests	769,844	793,189		23,345
Manufactures and miscellaneous	873,723	889,996		16,273
Total revenue tonnage	6,537,254	6,944,424		
Net decrease	....	....	....	407,170

LIST OF INDUSTRIES ESTABLISHED FROM JANUARY 1, 1924, TO DECEMBER 31, 1924

Shipping Point	Name	Character
	Virginia	
St. Paul	Standard Oil Company	Oil (Wholesale)
St. Paul	Clinchfield Lumber & Supply Company	Lumber Plant
Hill	Darnell and Craft	Coal Plant
	Tennessee	
Waycross	Perry Anderson	Coal Yard
Boone	Boone Coal Co.	Coal Yard
Boone	C. E. Onks	Coal Yard
Kingsport	Borden Mills, Inc.	Textile
Johnson City	Jordan Manufacturing Company	Textile Supplies
	North Carolina	
Penland	New Era Mica Company	Mineral
Spruce Pine	Whitehall Company, Inc.	Mineral
Spruce Pine	Carolina Oil Company	Oil Plant (Wholesale)
Harris	Robbins and Henson	Fertilizer
	South Carolina	
Chesnee	G. W. Lee	Fertilizer
Chesnee	W. L. Watson	Fertilizer
Mayo	J. B. Eaker	Fertilizer
Spartanburg	J. S. Gray Lumber Company	Lumber Plant
Spartanburg	Peoples Coal and Transfer Company	Coal Yard

SIDINGS, SPURS AND ADDITIONAL YARD TRACKS BUILT
FROM JANUARY 1, 1924, TO DECEMBER 31, 1924

Mile Post		Miles
	KENTUCKY	
1.00	Spark track extended, Elkhorn City	.105
1.13	Bad order track, Elkhorn City	.072
1.24	East Elkhorn Coal Company	.430 b
	VIRGINIA	
42.60	Extension for Standard Oil Company	.015 a
	TENNESSEE	
93.66	Mead Fibre Company	.041 a
93.75	Kingsport Press, Incorporated	.070 a
95.73	Borden Mills, Incorporated	.401 b
	NORTH CAROLINA	
182.82	Standard Oil Company	.050 b
182.92	Whitehall Company	.076 b
183.00	Station track, Spruce Pine	.169
183.21	Erwin Feldspar Corporation	.061 b
184.31	Norman G. Smith, Incorporated	.095 b
203.87	Linville Lumber Company	.070 b
239.03	Smith and Price Sand Company—Extended	.037 a
	Total	1.692
	Total tracks removed during period	.309
	Net length of tracks added during period	1.383

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a Owned by Industry.
b .027 miles owned by C., C. and O. Railway, balance by Industry.

EXPENDITURES FOR ADDITIONS AND BETTERMENTS CHARGED TO CAPITAL ACCOUNT, FOR THE PERIOD JANUARY 1, 1924, TO DECEMBER 31, 1924

Engineering		$225.82
Land for transportation purposes		290.26
Grading		6,748.51
Tunnels and subways		42,050.55
Bridges, trestles and culverts		26,842.86
Ties		1,841.04
Rails		40,999.85
Other track material		24,190.13
Track laying and surfacing	*Cr.*	*1,013.50*
Right-of-way fences		543.06
Crossings and signs		3,149.64
Station and office buildings		4,789.70
Roadway buildings		11,833.94
Water stations		2,617.92
Shops and enginehouses		1,787.85
Telegraph and telephone lines		18.44
Power plant buildings		6,117.13
Roadway machines	*Cr.*	*102.31*
Assessments for public improvements	*Cr.*	*59.33*
Power plant machinery		29,830.81
Steam locomotives		1,451,238.96
Freight-train cars	*Cr.*	*71,524.67*
Passenger-train cars		1,649.65
Work equipment	*Cr.*	*1,483.82*
Total		$1,582,582.49

The concrete portals and lining in Hewitt tunnel were completed. Expenditures for the year were $11,311.25, which, in addition to $16,397.33 expended in 1923, made the total cost $27,708.58. Two concrete portals and 617 lineal feet of concrete lining were placed in Rinehart tunnel at a cost of $28,790.04. Concrete lining of Washburn tunnel was started and $2,527.61 expended on this project during the year.

An overhead walk way bridge was built at Kingsport, Tenn., at a cost of $1,388.42. Concrete abutments were built at the third crossing of Second Broad River and a wooden trestle eliminated at a cost of $10,167.09. Concrete abutments were built at the fourth crossing of Second Broad River and a wooden trestle eliminated at that point, resulting in an expenditure of $14,610.65. The work of replacing two wooden trestles (mile post 50.1 and mile post 61.5) with concrete drain pipe and fill was approximately 50% completed, resulting in an expenditure of $724.24 during the year.

Approximately one-half mile of standard right-of-way fence was built, at a cost of $366.55.

60-pound rail was replaced with 85-pound rail in side tracks as follows: .95 mile in Virginia, 1.64 miles in Tennessee and 2.47 miles in North Carolina. On the main line 85-pound rail was replaced with 100-pound rail from mile post 42.27 to mile post 53.24; from mile post 161.31 to mile post 163.87; from mile post 195.62 to mile post 197.01; and from mile post 228.76 to mile post 244.16, making a total of 30.32 miles replaced.

A net length of 1.38 miles of sidings was added during the period.

EXPENDITURES FOR ADDITIONS AND BETTERMENTS CHARGED TO CAPITAL ACCOUNT, FOR THE PERIOD JANUARY 1, 1924, TO DECEMBER 31, 1924—*Continued*

The new brick storehouse at Erwin, Tenn., was completed at a total cost of $57,967.50, the expenditures during the current year being $3,618.17. A new freight and passenger station with increased track facilities was completed at Spruce Pine, N. C. The expenditures for the year were $7,699.20, which, in addition to $9,860.50 expended during 1923, made the total cost $17,559.70. An extension was built to the yard office at Elkhorn City, Ky., at a cost of $551.89. An automobile platform was built to the station at Marion, N. C., at a cost of $125.00. An automobile platform was erected at Johnson City, Tenn., at a cost of $653.92. A platform was added to the Oxweld building at the Erwin shops, at a cost of $446.79. The three five-room houses and three four-room houses being constructed for the use of employees at Dante, Va., were completed, resulting in an expenditure of $11,897.97 during the year, which, in addition to $3,631.05 expended in 1923, made the total cost $15,529.02. A new freight and passenger station being constructed to replace old station destroyed by fire at Switzerland, N. C., July 13, 1924, was practically completed, resulting in an expenditure of $2,246.93, during the year. A freight and passenger shelter shed was erected at Splash Dam, Va., at a cost of $156.98.

Improved water facilities at Kingsport, Tenn., were completed. The expenditures during the year were $2,905.97, which, in addition to $20,841.03 expended during 1923, made the total cost $23,747.00. The additional water facilities were completed at Dante, Va., at a total cost of $3,509.82, the expenditures during the current year being $2,034.18.

A magnetic road crossing flagman was erected at Second St., Erwin, Tenn., at a cost of $730.54.

Ten Mallet locomotives were purchased at a cost of $880,170.22 and ten Mikado locomotives were purchased at a cost of $571,590.21. Power reverse gear was applied to locomotive No. 498 at a cost of $275.74.

The work of rebuilding passenger coach No. 131 was approximately 50% completed, resulting in an expenditure of $1,674.65 during the year.

MAINTENANCE OF WAY AND STRUCTURES, YEAR ENDED DECEMBER 31, 1924

Total expenditures for maintenance of way and structures, $1,045,063.91, or $3,378.91 per mile operated.

225,678 cross ties used in maintaining existing tracks.

WEIGHT OF RAIL IN MAIN TRACK, YEAR ENDED DECEMBER 31, 1924.

As Measured for Valuation of Railway

	C., C. & O. Railway			C., C. & O. Railway of S. C.		Total
	Main Line	Branches	Sidings	Main Line	Sidings	
	Miles	Miles	Miles	Miles	Miles	Miles
Owned						
105-lb. Rail....................	1.63	....	....	....	....	1.63
100-lb. Rail....................	159.11	....	....	....	....	159.11
90-lb. Rail....................	....	....	0.81	....	....	.81
85-lb. Rail....................	95.23	10.39	120.79*	18.09	6.60	251.10
80-lb. Rail....................	....	....	3.57	....	....	3.57
60-lb. Rail....................	....	....	13.44	....	....	13.44
45-lb. Rail....................	....	....	0.39	....	....	0.39
Total owned	255.97	10.39	139.00	18.09	6.60	430.05
Leased						
85-lb. Rail....................	2.79	....	5.48	....	....	8.27
Owned by Industries						
85-lb. Rail....................	....	....	13.65	....	.05	13.70
60-lb. Rail....................	....	....	1.36	....	....	1.36
Total owned by industries...	....	....	15.01	....	.05	15.06
Total	258.76	10.39	159.49	18.09	6.65	453.38

*Includes 1.75 miles, of which 50% is owned by Southern Railway Company.

BALLAST IN MAIN TRACK ON DECEMBER 31, 1924

Additional ballast placed on track during the year 1924 as follows:

	Kentucky	Virginia	Tennessee	North Carolina	South Carolina	Total
Stone—Cubic yards	80	8,000	3,640	7,960	560	20,240

General distribution of all ballast is as follows:

	Main Line		Branch Lines	Total
	C., C. & O. Ry.	C., C. & O. Ry. of S. C.	C., C. & O. Ry.	
	Miles	Miles	Miles	Miles
Stone*	145.00	9.22	....	154.22
Stone and slag mixed	46.65	2.30	....	48.95
Slag**	63.01	6.32	10.07	79.40
Bridges	4.10	.25	.32	4.67
Total	258.76	18.09	10.39	287.24†

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*In general, stone ballast used in cuts and old embankments.
**Slag used on embankments liable to settle.
†Tracks used jointly excluded.

STATEMENT OF EQUIPMENT FOR YEAR ENDED DECEMBER 31, 1924, COMPARED WITH SAME PERIOD PREVIOUS YEAR

LOCOMOTIVES

Type	Owned or Leased Dec. 31, 1924	Owned or Leased Dec. 31, 1923	Weight and Tractive Power	
			Average Weight	Average Tractive Power
Ten-wheel (4-6-0)	5	5	158,420	27,480
Consolidation (2-8-0)	2	2	175,000	41,160
Consolidation (2-8-0)	15	15	199,150	43,882
Mallet (2-6-6-2)	21	21	368,626	73,859
Mallet (2-8-8-2)	27	17	532,785	102,080
Pacific (4-6-2)	5	5	253,120	40,764
Mikado (2-8-2)	21	11	307,986	54,929
Total freight and passenger	96	76	33,989,000	6,542,830
Average	....	....	354,052	68,155
In work train	3	3		
Leased	1	1		
Total locomotives	100	80		

	1924	1923
Number of locomotives through shop	58	66
Number of locomotives in shop being repaired and awaiting repairs at end of year	11	12
Average amount expended for repairs per locomotive in service	$4,605.60	$7,944.76
Freight Locomotives		
Number	86	66
Total tractive power, pounds	6,201,610	4,625,610
Average tractive power, pounds	72,112	70,085

PASSENGER CARS

Average amount expended for repairs and cleaning per passenger train car owned	$1,943.94
Number of passenger-train cars through shop	9
Number of passenger-train cars in shop at end of year	4

Owned and in Service	Construction	Year Ended Dec. 31, 1924	Year Ended Dec. 31, 1923	Increase	Decrease
Combination, baggage and mail	All steel	6	6		
Combination, baggage and express	Steel underframe	6	6		
Coaches	Vestibule and Steel underframe	23	23		
Coach, gas-electric	All steel	1	1		
Total	....	36	36		

STATEMENT OF EQUIPMENT FOR YEAR ENDED DECEMBER 31, 1924, COMPARED WITH SAME PERIOD PREVIOUS YEAR—*Continued*

FREIGHT CARS

Average amount expended for repairs per freight car owned	$130.71
Total number of freight train cars repaired	24,213

OWNED AND IN SERVICE	DESCRIPTION	CAPACITY IN POUNDS	YEAR ENDED DEC. 31, 1924	YEAR ENDED DEC. 31, 1923	INCREASE	DECREASE
Stock	Steel underframe	60,000	286	299	....	13
Box	Wooden	60,000	114	126	....	12
Box	Steel underframe	60,000	685	696	....	11
Box	Steel underframe	100,000	299	299	....	
Flat	Wooden	60,000	31	41	....	10
Flat	Steel	100,000	100	100	....	
Gondolas	Steel	100,000	736	736	....	
Hoppers	Steel	100,000	3,716	3,746	....	30
Hoppers	Steel	110,000	1,747	1,747	....	
Caboose	Steel underframe		40	40	....	
Totals			7,754	7,830	....	76
Net decrease						76
Tonnage capacity			372,115	374,995	....	2,880
Average tonnage capacity			48.24	48.14	.10	

WORK EQUIPMENT

OWNED AND IN SERVICE	DESCRIPTION	YEAR ENDED DEC. 31, 1924	YEAR ENDED DEC. 31, 1923	INCREASE	DECREASE
Business		2	2		
Camp	Wooden	58	60		2
Dump	Steel	28	28		
Pile driver	Steel underframe	1	1		
Derrick	Steel	2	2		
Steam shovels	Steel underframe	2	2		
Scoop	Wooden	1	1		
Spreaders	Wooden	4	4		
Scale test	Steel	1	1		
Cabin car	Wooden	1	1		
Totals		100	102		2

EQUIPMENT PERFORMANCE FOR YEAR ENDED DECEMBER 31, 1924, COMPARED WITH SAME PERIOD PREVIOUS YEAR

	Year Ended Dec. 31, 1924	Year Ended Dec. 31, 1923	Increase	Decrease
Locomotives				
Cost per mile run (Cents)				
Enginemen	21.79	24.07		2.28
Enginehouse expenses	6.45	7.21		.76
Fuel	28.40	36.75		8.35
Water	1.46	1.34	.12	
Lubricants	.66	1.04		.38
Other supplies	.70	.76		.06
Repairs	24.26	30.94		6.68
Depreciation and retirements	8.87	9.02		.15
Total cost per locomotive mile (cents)	92.59	111.13		18.54
Pounds coal consumed per locomotive mile	250.10	275.01		24.91
Pounds coal consumed per freight locomotive mile	286.54	327.34		40.80
Pounds coal consumed per passenger locomotive mile	136.03	144.24		8.21
Pounds coal consumed per mixed locomotive mile	332.99	490.54		157.55
Pounds coal consumed per special locomotive mile	136.52	....	136.52	
Pounds coal consumed per switching locomotive mile	208.24	171.39	36.85	
Pounds coal consumed per non-revenue locomotive mile	133.10	136.61		3.51
Locomotive miles per ton of coal	8.00	7.27	.73	
Freight locomotive miles per ton of coal	6.98	6.11	.87	
Passenger locomotive miles per ton of coal	14.70	13.87	.83	
Mixed locomotive miles per ton of coal	6.01	4.08	1.93	
Special locomotive miles per ton of coal	14.65	....	14.65	
Switching locomotive miles per ton of coal	9.60	11.67		2.07
Non-revenue locomotive miles per ton of coal	15.03	14.64	.39	
Locomotive miles run per pint of oil	11.67	9.15	2.52	
Average number of locomotives in service per month	99	74	25	
Average mileage per locomotive per month	1,582	2,284		702
Total tons of coal consumed	234,980	278,940		43,960
Average cost per ton of coal	$2.30	$2.70		$0.40
Passenger Cars				
Pounds coal consumed per passenger train car mile	32.99	34.99		2.00
Number passenger cars handled one mile per ton of coal	60.62	57.15	3.47	
Freight Cars				
Pounds coal consumed per freight car mile (excluding caboose)	7.89	9.73		1.84
Number freight cars handled one mile per ton of coal	253.55	205.65	47.90	

MILEAGE STATISTICS FOR YEAR ENDED DECEMBER 31, 1924, COMPARED WITH SAME PERIOD PREVIOUS YEAR

	Year Ended Dec. 31, 1924	Year Ended Dec. 31, 1923	Increase	Decrease
Locomotive Mileage				
Of revenue freight trains	1,314,664	1,386,632	....	71,968
Of revenue passenger trains	311,995	314,416	....	2,421
Of revenue mixed trains	11,712	12,945	....	1,233
Of revenue special trains	293	....	293	
Of revenue switching service	197,852	267,524	....	69,672
Of non-revenue trains	42,598	47,070	....	4,472
Total	1,879,114	2,028,587	293	149,766
Net decrease	....	....	....	149,473
Train Mileage				
Of revenue freight trains	910,810	909,186	1,624	
Of revenue passenger trains	311,995	314,275	....	2,280
Of revenue mixed trains	11,712	12,945	....	1,233
Of revenue special trains	293	....	293	
Of revenue motor car	25,494	21,181	4,313	
Of non-revenue trains	42,598	47,070	....	4,472
Total	1,302,902	1,304,657	6,230	7,985
Net decrease	....	....	....	1,755
Car Mileage and Statistics				
Mileage of loaded freight cars	29,170,527	29,053,937	116,590	
Mileage of empty freight cars	18,595,834	17,633,256	962,578	
Mileage of caboose cars	910,967	915,317	....	4,350
Total mileage of freight-train cars	48,677,328	47,602,510	1,079,168	4,350
Net Increase	....	....	1,074,818	
Mileage of passenger cars	700,148	752,079	....	51,931
Mileage of sleeping, parlor and observation cars	200,576	152,940	47,636	
Mileage of other passenger-train cars	410,583	415,511	....	4,928
Mileage of motor cars	25,494	21,181	4,313	
Total mileage of passenger-train cars	1,336,801	1,341,711	51,949	56,859
Net decrease	....	....	....	4,910
Mileage of non-revenue cars	210,858	207,323	3,535	
Average number of loaded cars in each freight train	31.97	31.94	.03	
Average number of empty cars in each freight train, excluding caboose	20.42	19.39	1.03	
Average number of cars in each freight train, excluding caboose	52.39	51.33	1.06	
Percentage of loaded cars in each freight train	61.02	62.22	....	1.20
Average number of passenger-train cars in each passenger train	3.89	3.93	....	.04

CAROLINA, CLINCHFIELD AND OHIO RAILWAY

Income accounts of controlled companies having income for year ended December 31, 1924, are as follows:

HOLSTON CORPORATION:		
Expenses:		
Interest on 5 Per Cent. Realty and Collateral Trust Convertible Notes	$75,000.00	
General expenses	10,222.11	
Interest and discount	28,492.77	
Taxes	8,378.47	
Property repairs and expenses	2,156.14	
Insurance	955.98	
		$125,205.47
Income:		
Rents	10,288.47	
Profit on real estate sold	51,676.64	
Profit from operation of St. Paul Quarry	4,210.10	
		66,175.21
Net loss for year ended December 31, 1924		$59,030.26
SPARTANBURG LAND COMPANY:		
Income:		
Rents		$4,400.50
Expenses:		
Taxes	$3,680.12	
Repairs	325.00	
Insurance	211.11	
General expenses	64.45	
		4,280.68
Net income for year ended December 31, 1924		$119.82

CAROLINA, CLINCHFIELD

ASSETS AND LIABILITIES OF CONTROLLED

ASSETS

CLINCHFIELD NORTHERN RAILWAY OF KENTUCKY:		
Investment in road and equipment:		
Road	....	$519,461.69
HOLSTON CORPORATION:		
Investment in real estate	$296,319.81	
Real estate improvements	247,274.55	
Investment in stocks and bonds	73,100.00	
Construction of Charleston Terminal	362,980.57	
Other investments	170,222.68	
Cash	17,728.81	
Other current assets	87,270.77	
Profit and loss	1,078,375.54	
		2,333,272.73
LICK CREEK AND LAKE ERIE RAILROAD COMPANY:		
Franchise	....	100,000.00
SOUTHPORT HARBOR COMPANY:		
Real estate	$1,999,000.00	
Profit and loss	20,608.71	
		2,019,608.71
SPARTANBURG LAND COMPANY:		
Real estate	$747,602.00	
Carolina, Clinchfield and Ohio Railway deposit account	7,606.10	
		755,208.10

AND OHIO RAILWAY

Companies as of December 31, 1924, are as follows:

LIABILITIES		
CLINCHFIELD NORTHERN RAILWAY OF KENTUCKY:		
Capital stock	$5,000.00	
Funded debt matured unpaid	500,000.00*	
Non-negotiable debt to affiliated companies:		
Open accounts	12,605.45	
Additions to property through income and surplus	1,871.30	
Profit and loss—balance *Dr.*	*15.06*	
		$519,461.69
HOLSTON CORPORATION:		
Capital stock	$750,000.00	
Five Per Cent. Realty and Collateral Trust Convertible Notes	1,500,000.00	
Current liabilities	83,138.06	
Deferred credit items	134.67	
		2,333,272.73
LICK CREEK AND LAKE ERIE RAILROAD COMPANY:		
Capital stock	....	100,000.00
SOUTHPORT HARBOR COMPANY:		
Capital stock	$2,000,000.00	
Carolina, Clinchfield and Ohio Railway advances	19,608.71	
		2,019,608.71
SPARTANBURG LAND COMPANY:		
Capital stock	$750,000.00	
Profit and loss	5,208.10	
		755,208.10

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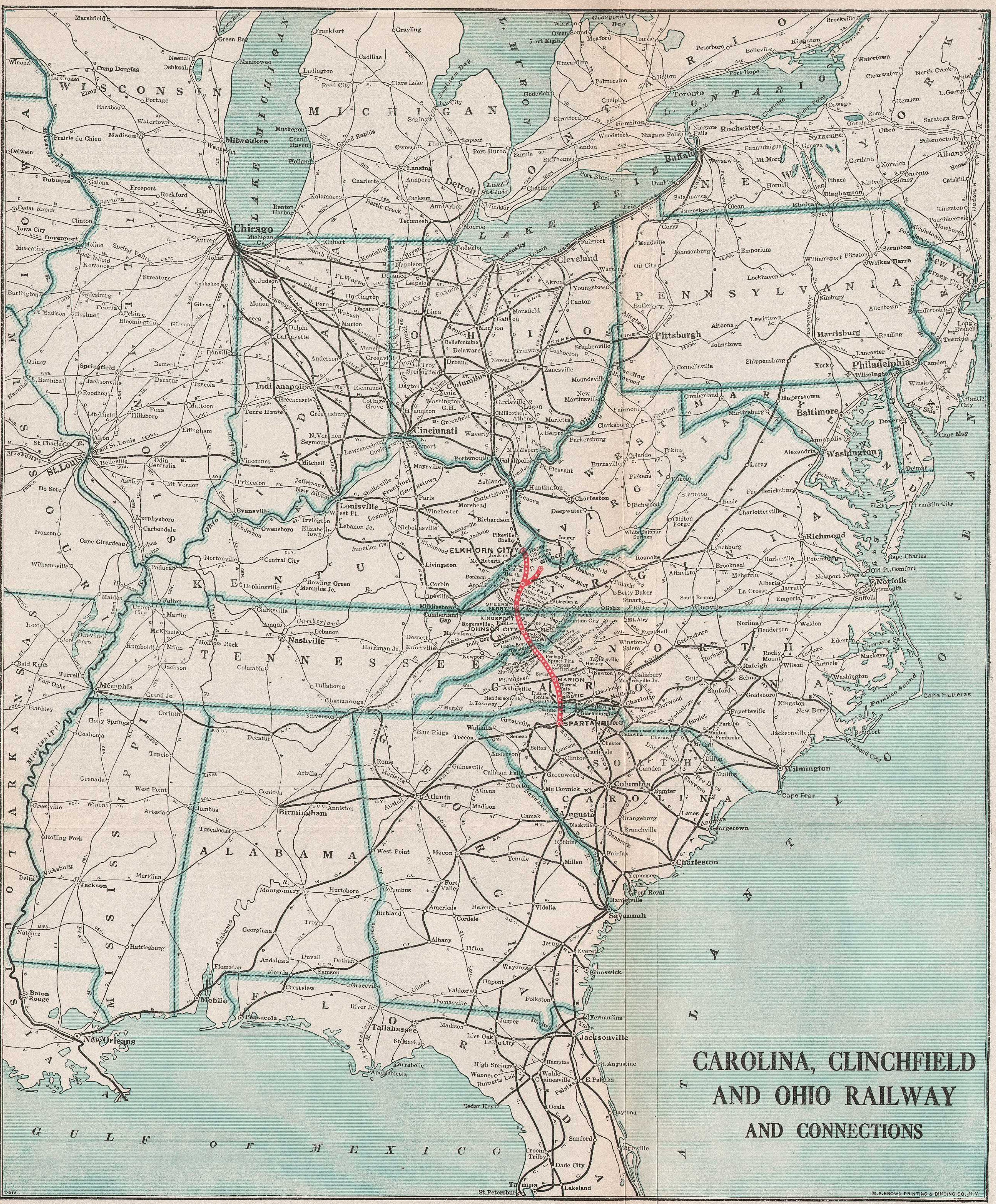
*Owned by Carolina, Clinchfield and Ohio Railway.


WISCONSIN
MICHIGAN
LAKE MICHIGAN
L. HURON
Georgian Bay
ONTARIO
L. ONTARIO
LAKE ERIE
NEW YORK
PENNSYLVANIA
NEW JERSEY
MARYLAND
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OHIO
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MISSOURI
KENTUCKY
WEST VIRGINIA
VIRGINIA
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
ALABAMA
MISSISSIPPI
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ATLANTIC OCEAN
GULF OF MEXICO
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Baltimore
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Cincinnati
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Charleston
Richmond
Norfolk
ELKHORN CITY
DANTE
ST. PAUL
SPEERS FERRY
KINGSPORT
JOHNSON CITY
ERWIN
MARION
BOSTIC
SPARTANBURG
Nashville
Knoxville
Asheville
Charlotte
Raleigh
Memphis
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Atlanta
Birmingham
Columbia
Augusta
Charleston
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Montgomery
Mobile
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Wilmington
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CAROLINA, CLINCHFIELD AND OHIO RAILWAY

AND CONNECTIONS

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